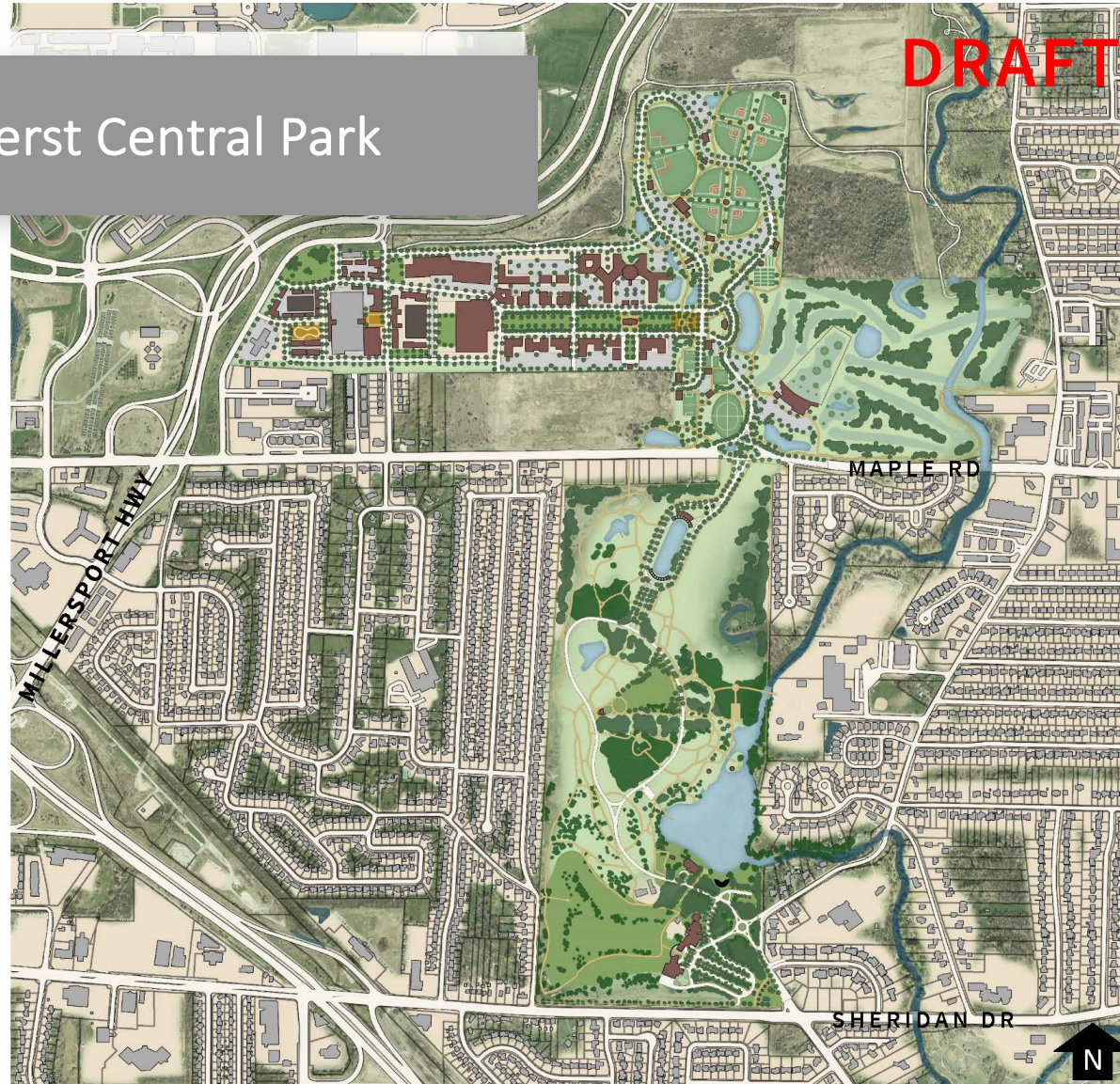




Amherst Central Park

DRAFT



Financing Amherst Central Park Infrastructure

- Public-Private-Partnership
- Primary Source of Funding is the Use of Payment in Lieu of Tax - “PILOT” - on New Buildings in Amherst Central Park that Directs New Property Tax Revenues to a Fund to Pay For Public Improvements
- PILOT Increment Financing “PIF”
 - Financing Tool That Allows For IDA PILOTs to be Directed to an Account that Funds Public Improvements
- Only Applies to IDA Eligible Projects



Project Agreement

- Three Party Agreement – Sweet Home School District, Town of Amherst, Amherst IDA
- Roles and Responsibilities:
- Town of Amherst – Allow For PILOT Payments Collected by Amherst IDA to go to Infrastructure Fund; Identify and Allocate Payment From Infrastructure Fund
- Sweet Home School District – Allow For PILOT Payments Collected by Amherst IDA to be Directed to Infrastructure Fund
- Amherst IDA – Process Applications in Amherst Central Park Determining Eligibility of Applicants; Allocate PILOT Payments Per PILOT Schedule; Administer Infrastructure Fund

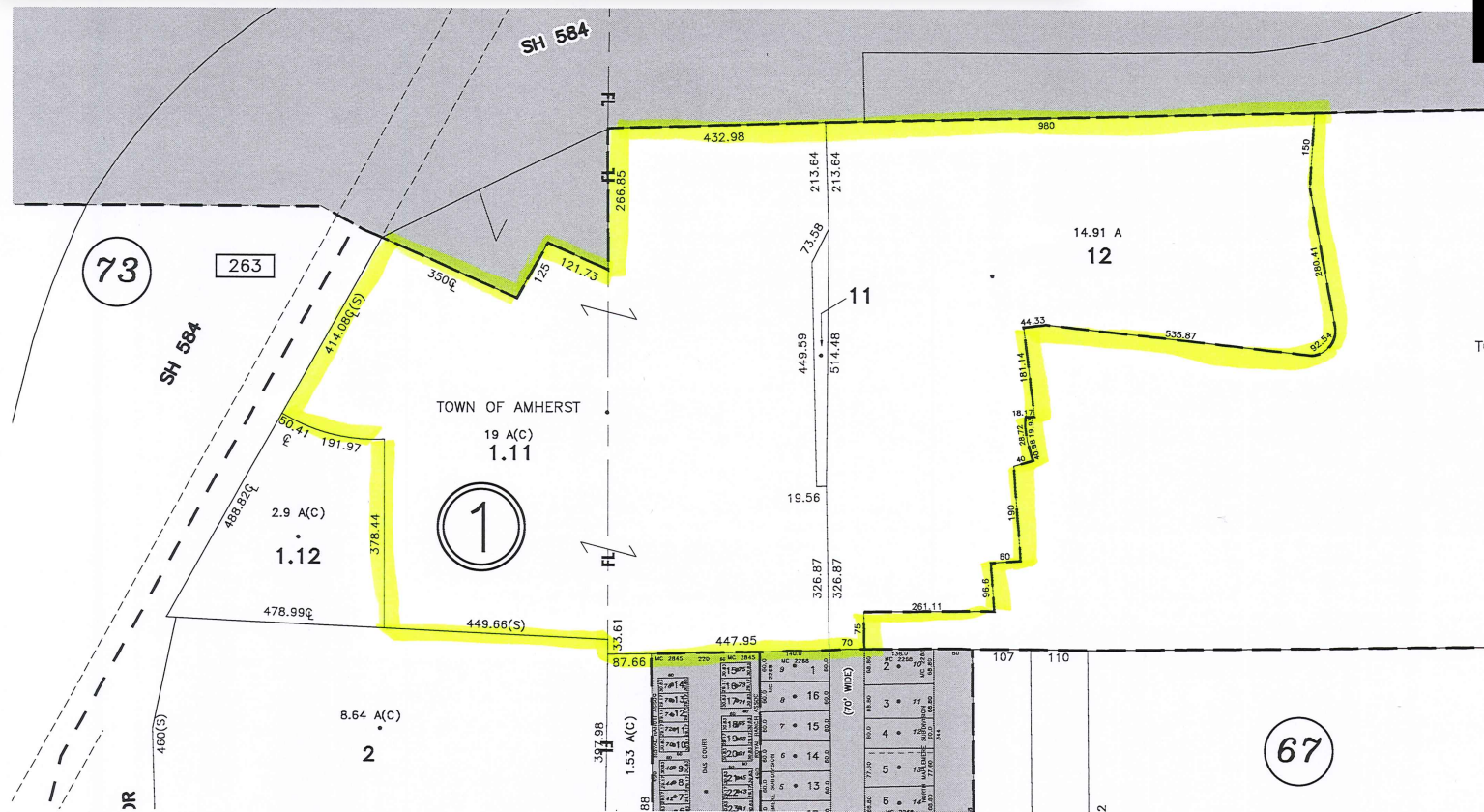


PIF Payments



- Eligible Uses:
 - Public Infrastructure Improvements in the Defined PIF District
 - Northwest Amherst Community Center
 - Park Replacement Projects Elsewhere in Amherst
- Increase in Assessed Value Resulting From Construction Will Make PILOT Payments for 20-Years Per “Schedule B” in the Project Agreement
- Taxing Jurisdictions Receive 100% of the New Property Taxes and Special District Charges Resulting From Increase in Land Values
- Over 20-Years, the PILOT Schedule Transitions from Proceeds Fully Allocated to the Infrastructure Fund to Providing Payments to the Town and School District

**ADV
AMH**



PIF Approval



- Project Agreement All Parties Execute – *Amherst Central Park Infrastructure and PILOT Application Agreement*
- Term of Agreement is Five (5) Years
 - All Parties Evaluate Whether it is Necessary To Extend Agreement
 - PILOTs Approved Before the End of the Agreement Continue
- Tied to the Northwest Amherst Community Center Intergovernmental Agreement
 - Includes Language Allowing the School District to Withdraw From Agreement
 - Withdrawal Would Direct PILOTs Back to School District



Project Timeline

- Amherst Town Board votes on IGA October 18, 2021
- Sweet Home Central School District Board of Education votes on IGA October 19, 2021
- Lease between the Town of Amherst and Zaepfel Development is currently with Zaepfel for approval
- Lease to begin December 1, 2021
- Building renovations to begin January 1, 2022
- Community needs assessment data collected January-June 2022
- New partnerships develop in response to data collected January-June 2022



Project Timeline

- Soft opening of community center July 1, 2022
- Afterschool program begins September 2022
- Sweet Home Family Support Center satellite and counseling services begin September 2022
- Gym programs begin September 2022
- Teen programs begin September 2022, pending staffing
- New programs come online throughout the 2022-2023 school year as needs dictate and funding is secured
- Summer camp begins June 26, 2023

Project Timeline



Questions?